

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(For the three and nine month periods (Quarter 3) ended November 30, 2007)

January 8, 2008

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Interim Management's Discussion and Analysis of Financial Condition and Results of Operations ("Interim MD&A") for the three and nine month periods ended November 30, 2007 contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial and operating performance of the Company, its subsidiaries and affiliated companies, and its mineral projects, the future price of platinum or other Platmin Group Minerals ("PGM"s), the estimation of mineral resources, the realization of mineral resource estimates, costs of production, capital and exploration expenditures, costs and timing of the development of new deposits, costs and timing of the development of new mines, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations and exploration operations, timing and receipt of approvals, licenses, and conversions under South African mineral legislation, environmental risks, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Platmin Limited ("Platmin") and/or its subsidiaries and/or its affiliated companies to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations and studies; fluctuations in the value of the United States dollar relative to the Canadian dollar or South African rand; changes in project parameters as plans continue to be refined; future prices of platinum or other PGMs; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability, insurrection or war; the effect of HIV/AIDS on labour force availability and turnover; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors communicated in the section entitled "Risk Factors" of Platmin's previously filed prospectus which can be viewed at www.sedar.com. Although Platmin has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this Interim MD&A and Platmin disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty therein. The South African government has introduced the Mineral and Petroleum Royalty Bill (the "Royalty Bill"), which proposes a royalty payable to the South African government for PGMs at the rate of three to six percent of gross sales. The proposed legislation has not yet been passed but is scheduled to become effective in 2009. The provision of any legislation resulting from the Royalty Bill and the effect of such legislation remains uncertain.

1. Introduction

Information in this Interim MD&A is intended to supplement the unaudited interim consolidated financial statements of Platmin for the three and nine month periods ended November 30, 2007 and the notes thereto (collectively, the "Financial Statements"), which are expressed in United States dollars and prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). References to quarters are to the financial quarters and not to calendar quarters, unless otherwise stated.

This Interim MD&A should be read in conjunction with the annual audited consolidated financial statements of the Company for the year ended February 28, 2007. These documents can be found at www.sedar.com and at www.platmin.com.

2. Overview

Platmin is incorporated under the federal laws of Canada and its common shares are listed on the Toronto Stock Exchange ("TSX") and the AIM Market on the London Stock Exchange ("AIM"). The Company completed its initial public offering ("IPO") and listing on the TSX and AIM simultaneously on August 10, 2006 and trades under the symbol "PPN" on both exchanges.

Platmin is a mineral exploration Company engaged in the exploration for, and development of, PGM deposits in South Africa. Platmin is exploring for PGMs on its four key projects: Pilanesberg, M'Phatlele, Grootboom, and Loskop. Platmin's goal is to become a significant producer of PGMs through the development and operation of several mines on its key projects. Management's development plan envisages the development of a mine on the Pilanesberg Project, while making progress in exploration, resource delineation and feasibility work on the other key projects.

3. Overall Performance

The Company recorded a net loss for the quarter ended November 30, 2007 of US\$1.02 million, or US\$0.01 per share, compared with a net loss of US\$2.29 million, or US\$0.02 per share, for the quarter ended November 30, 2006. The Company recorded a net loss for the 9 months ended November 30, 2007 of US\$5.89 million, or US\$0.06 per share, compared with a net loss of US\$5.15 million, or US\$0.07 per share, for the 9 months ended November 30, 2006. The increase in loss was principally the result of an increase in management fees, consulting fees, and professional fees and corporate administrative expenditure of the Company.

The Company follows the practice of capitalizing all costs related to acquisition, exploration and development of mineral exploration properties until such time as the mineral properties are put into commercial production, sold, or become impaired. If commercial production commences, these capitalized costs will be amortized prospectively on a unit-of-production basis. In the nine months ended November 30, 2007, the Company's deferred exploration expense increased to US\$26.58 million from US\$21.50 million as at the financial year ended February 28, 2007.

During the quarter ended November 30, 2007 a total of 3,667,500 options were exercised under the company's share incentive scheme, using the cashless option, resulting in the issue of 2,859,933 common shares. A further 300,000 options were exercised under the company's share incentive scheme, at an option price of US\$0.63 per share, raising US\$189,000 resulting in the issue of 300,000 common shares. During the quarter ended November 30, 2007, no new options were issued.

As at November 30, 2007, the Company had 2,990,000 exercisable share options out of 3,615,000 options outstanding the Company's share option incentive scheme, which, if exercised in full, would raise US\$3,559,375 through the issuance of an additional 2,990,000 common shares. As at November 30, 2007, the Company had 99,534,871 common shares in issue.

The Company is conducting exploration which includes drilling and bulk sample programs. The Pilanesberg trial pit was completed in March 2007 where a trial mining and bulk sampling program was successfully carried out. It has no operating business segment and no revenue generating activities. Expenditures on exploration of mineral properties constitute the Company's only operations and all exploration expenses are deferred on the balance sheet as long as the respective interest in the property is maintained and not impaired. Corporate and administration expenses, as well as any general exploration expenditures, are charged to the statement of operations, deficit and comprehensive loss, when incurred.

4. Selected Quarterly Information

	Quarter Ended								
	November 30 2007	August 31, 2007	May 31,2007	February 28, 2007	November 30, 2006	August 31, 2006	May 31, 2006	February 28, 2006	November 30, 2005
Loss for the period (US\$000)	1.020	1.888	2.971	1.886	2.289	952	1.911	2.701	714
Net loss per common share (US\$)	0.01	0.02	0.03	0.02	0.02	0.02	0.03	0.05	0.02

The Company does not generate revenue and expenditure is related to the administration expenditure required to manage the exploration activities of the Company. During the quarter ended November 30, 2006, there was additional expenditure specific to the Company's listing.

5. Results of Operations

Quarter ended November 30, 2007 compared to the quarter ended November 30, 2006

There was no revenue in either quarter and the Company has no revenue generating operations or mineral production. Interest income of US\$0.69 million was recorded in the quarter ended November 30, 2007 compared to US\$0.44 million in the quarter ended November 30, 2006.

The loss for the quarter ended November 30, 2007 was US\$1.02 million compared with US\$2.29 million in the quarter ended November 30, 2006.

Administrative expenses totaled US\$1.72 million for the quarter ended November 30, 2007, compared to the corresponding prior year quarter amount of US\$2.61 million. There was a foreign exchange gain of US\$0.65 million in the third quarter ended November 30, 2007 compared with a foreign exchange loss of US\$0.52 million in the corresponding prior year quarter ended November 30, 2006.

A total of US\$1.45 million of deferred exploration expenditures was capitalized in the quarter ended November 30, 2007 compared with US\$1.34 million in the quarter ended November 30, 2006.

Nine months ended November 30, 2007 compared to the nine months ended November 30, 2006

There was no revenue in either period and the Company has no revenue generating operations or mineral production. Interest income of US\$2.06 million was recorded in the 9 months ended November 30, 2007 compared to US\$0.67 million in the nine months ended November 30, 2006.

The loss for the nine months ended November 30, 2007 was US\$5.88 million compared with US\$5.15 million in the nine months ended November 30, 2006.

Administrative expenses totaled US\$8.02 million for the nine months ended November 30, 2007 compared to the corresponding prior year nine months amount of US\$5.64 million. The largest expense was an amount of US\$2.25 million as a result of an increase in management and consulting fees due to the employment of additional expertise to assist in the transformation of the company from exploration to development. There was a foreign exchange gain of US\$0.62 million in the first nine months compared with a foreign exchange loss of US\$0.01 million in the corresponding prior year nine months ended November 30, 2006. The increase in office expenditure and professional fees are mainly as a result of the Company's dual listings on the TSX and on the AIM, and an increase in staffing and office accommodation costs, inherent with the Company's growth.

A total of US\$5.07 million of deferred exploration expenditures was capitalized in the nine months ended November 30, 2007 compared with US\$5.55 million in the prior year corresponding nine months.

6. Results of Operations by Project

In the quarter ended November 30, 2007, the Company spent US\$1.45 million on exploration expenditures. Of this, 26% was spent on the Pilanesberg Project, 52% was spent on M'Phatlele and 10% was spent on the Grootboom Project. Other projects accounted for 12% of the total exploration expenditure. A summary of the expenditures by project along with proposed programs is set forth below.

7. Pilanesberg Project

Exploration activity and drilling at the Pilanesberg Project has been ongoing since 2002 resulting in advancing the Mineral Resource to a stage where a Definitive Feasibility Study could be conducted on two of the properties comprising the Pilanesberg Project. The total exploration expenditure for the quarter ended November 30, 2007 was US\$0.42 million, bringing the Company's total expenditures since inception on this project to US\$16.52million.

In the 2007 fiscal year, the Company upgraded the resources and completed a Definitive Feasibility Study on the Tuschenkomst and Ruighoek Properties. Further earlier stage exploration remained ongoing on several of the other properties comprising the Pilanesberg Project. In addition four of the properties were transferred into a special purpose vehicle "Pilanesberg Platinum Mines" which then made application for a Mining Right covering Tuschenkomst, Witkleifontein, Rooderand (Portion3) and Ruighoek (various portions). In addition to general exploration, significant expenditure has also been incurred on the Definitive Feasibility Study (DFS). The summarized results of the DFS are presented below:

- The positive results of the Pilanesberg Project Feasibility Study ("FS") confirm a robust project. Platmin's Board of Directors has given approval to proceed with the development of the project.
- DFS completed by SRK Consulting ("SRK"), based on Proven and Probable PGE Mineral Reserves totalling 4.4 million ounces ("Moz") of 3PGEs + Au (3.2 Moz attributable to Platmin).
- Life of Mine ("LoM") 16 years with production planned to commence early 2009 with an average production rate of 250,000 oz/year 3PGE+Au in concentrate for the first 11 years.
- Base Case Internal Rate of Return ("IRR") of 21.7% in real terms and 31.3% in nominal terms (ungeared after tax).
- Base Case Net Present Value at an 8% real discount rate (ungeared after tax) ("NPV (8%)") of ZAR1.82 billion (US\$260 million).
- Payback period on capital of 2.5 years following first production.
- Average operating margin of 46% over LoM.
- The presence of Ruthenium and Iridium in ores and concentrates which will be co-produced with the 3PGEs has the potential to improve project values, positively affecting the IRR and NPV of the project.
- Engineering firm Dowding Reynard and Associates ("DRA") has been appointed to implement the design and construction phase of the project.

Some of the properties comprising the Pilanesberg Project have shallow underground mining potential between 150m to 500m below surface which will be targeted in later phases of exploration once opencast mining has exposed the ore bodies sufficiently to evaluate the potential of underground mining. Early stage exploration remains ongoing on many of the other properties comprising the Pilanesberg project.

Work Program

The civil construction of the plant commenced in October 2007 and as at November 30th 2007 the plant construction was 10% complete, with 100% to be completed by mid 2008.

Platmin also plans to conduct further exploration in the Pilanesberg Project area focusing on: advancing earlier stage properties, through programs of soil sampling, trenching and ultimately drilling; and exploration of new areas which are currently under application.

Platmin is also actively looking at potential acquisition opportunities in the vicinity of the Pilanesberg Project that could add resources and further extend the life of planned mining operations.

8. *M'Phatlele Project*

In the quarter ended November 30, 2007, a total of US\$0.77 million was spent on the M'Phatlele project, bringing the cumulative amount of expenditures on the project by the Company to US\$6.48 million, other than acquisition costs.

The budget for M'Phatlele in the 2008 fiscal year is US\$8.01 million. The priority aspects of the work for the 2008 fiscal year includes drilling to further evaluate the Merensky Reef and UG2 Chromitite Layer to depths of 1500m aiming at increasing the Inferred Mineral Resource base, as well as shallow infill drilling of the Merensky Reef on the eastern side of the property and further drilling targeting the UG2 at depths of approximately 750m (Merensky Reef at approximately 550m) with a view to upgrading further portions of the Inferred Mineral Resource to the Indicated category

Platmin recently announced a revised Mineral Resource for the M'Phatlele project on the basis of drilling down to 1000m on the UG2 Chromitite Layer. The revised estimate by SRK consulting upgraded 45.5% of the Mineral Resource into the Indicated category. Total Mineral Resources are now as follows; Indicated Mineral Resources of 34.87Mt at 5.07g/t (3PGE+Au) for 5.69 Moz (3.09Moz attributable to Platmin) and Inferred Mineral Resources of 48.58Mt at 4.37g/t (3PGE+Au) for 6.82Moz. (3.70Moz attributable to Platmin). The revised Mineral Resource estimate forms the basis for the Pre-Feasibility Study currently underway with SRK consulting

The largest expenditure in the 2008 fiscal year is expected to be activities related to the feasibility study including metallurgical test work, and revision of resource models to include mining dilution (various scenarios), geotechnical investigations and the environmental impact assessment/management program.

Work Program

Platmin has completed the drilling program down to 1000m. The results of this drilling along with the assay results have allowed for re-modeling of the Merensky Reef and UG2 Chromitite Layer as well as an upgrade of the mineral resource. Drilling to 1500m level is in progress and is expected to be completed early in 2008. Further shallow infill drilling is currently being conducted on the Merensky Reef. A pre-feasibility study to assess all aspects of mining the M'Phatlele resource down to about 500m is currently in progress and is expected to be completed in the second quarter 2009.

The Mining Right application has been submitted on 12 December 2007, and has been accepted by the DME.

9. Grootboom Project

In the quarter ended November 30, 2007, the Company spent US\$0.16 million on Grootboom and Annex Grootboom, bringing the expenditure for the project to date to US\$2.31million.

The Company has recently completed a positive scoping study for the Grootboom Project, and is now progressing with a pre-feasibility study to assess the potential for designing and constructing a stand alone operation producing 86,000oz PGMs per year.

A prospecting program involving refinement of the density and 6PGE Nis analysis of the material on the Grootboom Tailings Dam has been completed. A revised Mineral Resource estimate is due to follow. Flotation test-work has been completed and plant design for the processing of the tailings is at an advanced stage.

Mining Right Applications for both the Grootboom UG2 and Grootboom Tailings Projects have been submitted in November 2007 and have been accepted.

Work Program

Platmin plans to undertake the following work program on the Grootboom Project:

Completion of the Pre-feasibility study is expected in the first quarter of 2009. The Scoping stage of the Environmental Impact Assessment is expected to be completed by December 2007. Further bench scale metallurgical and geotechnical test work on the Annex Grootboom property is planned as part of the inputs into the Pre-feasibility study. Infill drilling in the Grootboom Valley Resource area to firm up on the geological model, prior to proceeding to detailed mine planning is currently in progress and expected to be complete by early 2008. (2500m of diamond drilling is planned).

The DME has granted The Company permission to take a bulk sample for trial mining and metallurgical test work from Grootboom Hill. Road building to the bulk sample portal site is expected to commence in February 2008.

10. Loskop Project

Lonmin is the operator of the Loskop Project and funds all exploration expenditures on the project (except for a portion of Rietfontein as mentioned below) as part of their option to acquire 50% in the joint venture. Limited expenditure has been incurred by Platmin as a result of this. A total of approximately US\$0.03 million was spent by Platmin on the Loskop Project during the quarter ended November 30, 2007 versus US\$0.05 million during the same period in the prior fiscal year. The Company has spent US\$0.48million to November 30, 2007 on this project. The Company has budgeted US\$4.05 million, which includes a pre-feasibility study and bulk sampling over and above the payment of option moneys paid, for contributing to exploration expenses in the current fiscal year. Lonmin has completed its earn-in on Rietfontein, which has resulted in the formation of the first joint venture.

Work Program

Future expenditure on a portion of the Loskop project called the "Rietfontein JV" or "first joint venture" will fall into a JV whereby the Company (through Boynton) and Lonmin will contribute on a 50/50 basis. The remainder of the project is solely funded by Lonmin. The proposed work program on the Rietfontein JV involves the geological modeling and resource estimation as well as an evaluation of the scoping study. The decision to proceed with a pre-feasibility study will be made by Quarter 1 2008. Earlier stage exploration will continue on the remainder of the Loskop Project area and will include drilling, evaluation of existing data and resource estimation where appropriate. A revised resource estimate is to be done on the Rietfontein and De Wagendrift properties by mid 2008.

11. Other Projects

Platmin is also active with exploration on several other projects other than its four Key Projects. Current activities include – Drilling on Golden Valley, a satellite to the Bushveld Complex where a low grade Ni_Cu_PGE resource has previously been reported from disseminated sulphides towards the base of a small mafic/ultramafic intrusion. Soil surveys are in progress on the TDK Project which comprises the farms Tweelaagte 175 JP, Diamant 206 JP and Kleingenoeg 174 JP all located close to the Pilanesberg Project. Reconnaissance work is underway on the Bashoek Project (Paul Bodenstein Landgoed 579 JQ), Rietfontein 338JQ, Strydfontein 12 JP and Malope Dome Project (Nootigezien 761 KS and Goedverwacht 763 KS). These projects are located on and around the Bushveld Complex.

12. Liquidity and Capital Resources

As at November 30, 2007, the Company had cash and cash equivalents of US\$28.08 million on hand, as compared with US\$43.41 million at February 28, 2007. The Company finances its exploration and development activities by raising capital from equity markets and through contributions by joint venture partners.

During the quarter ended November 30, 2007, a total of 3,667,500 options were exercised under the company's share incentive scheme, using the cashless option, resulting in the issue of 2,859,933 common shares. A Further 300,000 options were exercised under the company's share incentive scheme, at an average of US\$0.63 per share, raising US\$189,000 resulting in the issue of 300,000 common shares.

As at November 30, 2007, the Company had 99,534,871 common shares in issue.

The Company also had 2,990,000 exercisable share options out of the 3,615,000 options outstanding in the Company's share option incentive scheme, which, if exercised, in full, would raise US\$3,559,375 through the issuance of an additional 2,990,000 common shares.

The Company's principal subsidiary, Boynton, operates in South Africa and as a result is subject to the South African Reserve Bank ("SARB") exchange control regulations. Loans from Platmin to Boynton, which amounted to US\$56 million at November 30, 2007, and the interest rate charged require SARB approval. Repayment of loans also requires approval which is normally not allowed within six months of advancing the loan.

Thin capitalization rules are also applied by the South African Revenue Services ("SARS") that restricts the amount of borrowings that could attract interest to three times the shareholders' capital. Interest paid in excess of this amount is deemed to be dividends and attracts secondary tax on companies at 12.5% of the "dividends" paid.

The Company's principal requirements for cash over the next six months will be deferred exploration expenditures and expenditures related to preparation for the construction of the Company's commencement of mining operations on its Pilanesberg Project.

Project financing proposals for the Pilanesberg project are currently underway with Standard Bank of South Africa, having been appointed the lead Arranger and Project Financier, to raise US\$200 million in senior Project debt.

The Company has also successfully entered into an underwriting agreement with a syndicate of underwriters, to purchase 9,500,000 common shares at a price of Cdn\$8.50 per share, to raise gross proceeds of Cdn\$80,750,000. The net proceeds will be used principally to advance the development of the Company's Pilanesberg project. The offering closed on December 6, 2007 and the proceeds, net of Brokers commission, of Cnd\$74,283,540 were received on December 6, 2007.

The over-allotment option has been exercised in full which resulted in the issuance of an additional 1,425,000 common shares at an exercise price of Cdn\$8.50 per share, for gross proceeds of Cdn\$12,112,500. The offering closed on December 6, 2007 and the proceeds, net of Brokers commission, of Cnd\$11,506,860 for the over-allotment, were received on December 21, 2007.

The number of common shares in issue will increase to 110,459,871 common shares, after taking the above into account.

The construction of, and commencement of production from, the Pilanesberg Project, as well as the M'Phatlele Project and Grootboom Project, will require that the Company raise additional funds through debt and equity issuances. The estimated amount of such additional financing is currently being assessed and an announcement on the raising of funds will be made shortly.

Funding requirements for Platmin's projects have historically been satisfied through the advance of shareholders' loans (normally requested by way of cash calls) or subscription for shares (rights issues to shareholders). The shareholders' agreements or joint venture agreements of Platmin's subsidiaries also generally make provision for the Board of each relevant company to seek finance on behalf of each company, although this has not been utilized to date.

Should Platmin's Black Economic Empowerment (BEE) partners not fund their requirements in the future, Platmin would consider available alternatives, including funding the requirements in the near to medium term by way of inter-company loans, equity (which would dilute such BEE partners), or potentially seeking to replace its BEE partners. Funding may also be provided by way of inter-company loans from Platmin to its BEE partners directly, which would then allow the BEE partners to utilize such funding to contribute in its own capacity towards a cash call. In such event, funding contributions by BEE partners (although funded by Platmin) would be treated either as equity or booked to the loan account between the joint venture entity and Company.

Platmin has funded a total of approximately US\$14.70million on behalf of its BEE partners, relating to funds raised by way of cash calls of its subsidiaries, by way of loan accounts, over the last two fiscal periods (years ended February 28, 2007 and February 28, 2006) and to date. All such amounts remain in inter-company loan accounts.

13. Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet transactions.

14. Related Party Transactions

During the fiscal year, the Company has provided a bridging finance facility to Moepi Capital (now Moepi Platinum) to assist the BEE party in acquiring an interest in Boynton Investments and in the process, to consolidate the BEE interest in the Group.

15. Proposed Transactions

The Company is continually reviewing merger, acquisition, investment and joint venture transactions and opportunities with the goal to enhance shareholder value. This is typical practice in the mineral exploration and development industry.

At the current time there are no reportable proposed transactions.

16. BEE

During the fiscal year ended February 28, 2007, the Company's subsidiary, Boynton, entered into two agreements whereby the effective holding of the Company in Boynton would reduce from 82% to 73.7% while Boynton's participation in two projects would increase. Although the outcome is balanced, this transaction served to simplify the title to the projects and the relationship with the Company's BEE partners. As mentioned above under the Grootboom Project, Boynton completed a transaction previously entered into granting it an option to acquire the mining rights in respect of the Annex Grootboom property adjacent to the Grootboom Project and Scheiding nearby the M'Phatlele Project upon completion of a bankable feasibility study.

Platmin has achieved the minimum 26% BEE ownership interest (required by April 30, 2014 onward) when the Department of Minerals and Energy approved an agreement to consolidate the Pilanesberg Project ownership structure. Through this transaction, Boynton issued 8% of its own shares for all the shares in Taung Minerals that it did not yet own, increasing its effective holding from 54% to 100%. Taung Minerals is the vehicle that held the mineral rights to Tuschenkomst and Ruighoek properties.

17. Critical Accounting Estimates

The Company's significant accounting principles and methods of application are disclosed in note 3 of the Company's consolidated financial statements for the year ended February 28, 2007. The following is a discussion of the critical accounting policies and estimates which management believes are important for an understanding of the Company's financial results.

“Exploration and development costs”- The costs relating to the acquisition, exploration and development of mineral properties, less recoveries, are capitalized by property until the commencement of commercial production. If commercially profitable ore reserves are developed, capitalized costs of the related project are reclassified as mining assets and amortized on a unit of production method. If it is determined that capitalized acquisition, exploration and development costs are not recoverable over the estimated life of the property, or the project is sold or abandoned, the project is written down to its net realizable value.

The recoverability of amounts recorded for exploration and development costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development, and future profitable production or proceeds from the disposition thereof. The amounts shown as exploration and development costs do not necessarily represent present or future values.

As at November 30, 2007, the Company had capitalized US\$26.58 million of exploration and development costs. The comparative figure as at February 28, 2007 was US\$21.50 million.

“Stock Based Compensation” - The Company recognizes compensation expense when stock options are granted. The fair value of options granted has been estimated at the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

Options issued prior to June 1, 2007: risk free interest rate of 3.5%, expected dividend yield of nil, expected volatility of 100%, and expected option life of 3.5 years.

Options issued subsequent to June 1, 2007, but prior to November 30, 2007: risk free interest rate of 4.5%, expected dividend yield of nil, expected volatility of 66%, based on the volatility of the Platmin share price, and expected option life of 3 years.

The estimated fair value of the options is expensed over the options’ vesting periods. The full impact of the expense relating to all stock options granted to employees has been included in the consolidated statement of operations, deficit and comprehensive loss, for the quarters ended November 30, 2007 and August 31, 2007, amounted to US\$0.42 million, prior quarter US\$0.63 million, respectively.

The factors affecting stock-based compensation include estimates of when stock options might be exercised and the stock price volatility. The timing for exercise of options is out of the Company’s control and will depend, among other things, upon a variety of factors including the market value of Company shares and financial objectives of the holders of these options.

“Recent changes in accounting policies and initial adoption.” – In January 2005, the Canadian Institute of Chartered Accountants (“CICA”) issued Handbook Sections 3855, “Financial Instruments – Recognition and Measurement”, 1530, “Comprehensive Income”, and 3865, “Hedges”. These new standards are effective for interim and annual financial statements relating to fiscal years commencing on or after October 1, 2006 on a prospective basis. The Company has adopted these new standards effective March 1, 2007.

The Company has evaluated the impact of these new standards on its consolidated financial statements and determined that no adjustments are currently required.

18. Financial Instrument and Other Instruments

The only financial instruments which the Company has are cash and cash equivalents, other receivables, accounts payable and accrued liabilities which are short-term financials instruments whose fair value approximates their carrying value given that their maturity period is short.

19. Outstanding Share Data

Platmin has an unlimited number of common shares without par value. . At November 30, 2007, there were 99,534,871 common shares outstanding.

Platmin has outstanding stock options and warrants to purchase common shares. As at November 30, 2007, there were 2,990,000 outstanding options exercisable for common shares. As at November 30, 2007, there were a further 625,000 share options which have not vested, which, if exercised, would result in the issue of an additional 625,000 common shares. The total options outstanding at November 30, 2007, totaled 3,615,000 options.

As at November 30, 2007, there were no more warrants outstanding.

The Company has also successfully entered into an underwriting agreement with a syndicate of underwriters, to purchase 9,500,000 common shares at a price of Cdn\$8.50 per share, to raise gross proceeds of Cdn\$80,750,000. The net proceeds will be used principally to advance the development of the Company's Pilanesberg project. The offering closed on December 6, 2007 and the proceeds, net of Brokers commission, of US\$78,619,632 were received on December 6, 2007.

The over-allotment option has been exercised in full which resulted in the issuance of an additional 1,425,000 common shares at an exercise price of Cdn\$8.50 per share, for gross proceeds of Cdn\$12,112,500. This brings the gross proceeds raised in the offering to approximately Cdn\$92,862,500.

This increases the number of common shares in issue to 110,459,871 after taking the above into account.

20. Risks and Uncertainties

The Company is in the business of exploration and development of mineral properties with the objective of commercial production of the properties directly or through third parties. There are numerous risks associated with this business and specific risks with regards to the South African mining environment.

On May 1, 2004, the Mineral and Petroleum Resources Development Act ("MPRDA") came into effect in South Africa. As a result of the MPRDA, the state has become the custodian of all mineral rights within the country and will issue prospecting and mining rights to parties on application.

Rights held as at May 1, 2004 are known as "old order" rights and must be lodged for conversion into "new order" rights within a transition period being two years from May 1, 2004 for old order prospecting rights and five years from May 1, 2004 for old order mining rights. All 15 of the Company's old order prospecting rights have been successfully converted into new order rights, on its four most advanced projects.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

Readers are urged to review the section titled "Risk Factors" appearing in Platmin's previously filed prospectus and its AIF for the financial year ended February 28, 2007, which can be viewed at www.sedar.com.

21. Internal control over financial reporting

Management is responsible for establishing and maintaining an adequate system of internal control over financial reporting. It has directed efforts to improve internal control over financial reporting. This is a process designed to provide reasonable assurance regarding reliability of financial reporting and the preparation of consolidated financial statements for external reporting purposes in accordance with Canadian GAAP. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Management has assessed the effectiveness of the Company's internal control over financial reporting and concluded that the Company's internal control over financial reporting was effective as of the end of the financial year ended February 28, 2007.

22. Environmental Matters

The Company conducts exploration on its key projects and prospects subject to mineral exploration permit applications made to and issued by the DME. For each exploration program, a plan of rehabilitation is included with the application and where required the appropriate bond or funds are lodged with the relevant agent of the DME in respect of the rehabilitation work which may have to be carried out when the exploration program is completed and no further work is planned on the property. All such environmental plans or bonds are in the normal course of the business. The Company has placed a separate environmental bond with the DME of US\$0.49 million in respect of rehabilitation of the bulk sample test conducted on its Pilanesberg project. Depending on the outcome of this bulk test and the recommended sequence of further work, this bond may be converted into further bonds to be issued for on-going development work on the project.

On August 31, 2007 the Pilanesberg Independent Technical Report for the Positive Pilanesberg Feasibility was filed. The DME required a rehabilitation guarantee of \$7,026,901 before approving the application for a mining right. This guarantee was provided on September 12, 2007. This guarantee consists of an insured underlying guarantee issued by a short term insurance company which requires an annual investment insurance premium of US\$ 651,621 for each of 3 years. The first premium of US\$ 651,621 is reflected as the rehabilitation investment.